

(2) With respect to subsection (a) (2) of this section, in the case of a consolidation, merger, or transfer between a Maryland and a foreign corporation, should the Maryland corporation be permitted to abandon the transaction over the objection of the foreign corporation, absent a provision in the articles? Under the present law and this revision, it appears that the corporation may do so.

Since changing this subsection would involve more than a mere question of freedom of contract, the Commission has not proposed a change, but calls these matters to the attention of the General Assembly for its consideration.

3-109. CONTENTS OF ARTICLES OF CONSOLIDATION, MERGER, OR TRANSFER.

(A) ALL ARTICLES.

ARTICLES OF CONSOLIDATION, MERGER, OR TRANSFER SHALL CONTAIN THE TERMS AND CONDITIONS OF THE TRANSACTION AND THE MANNER OF CARRYING IT INTO EFFECT, INCLUDING:

(1) A STATEMENT THAT:

(I) EACH CORPORATION PARTY TO THE ARTICLES AGREES TO MERGE OR TO CONSOLIDATE TO FORM A NEW CORPORATION, AS THE CASE MAY BE; OR

(II) THE TRANSFEROR AGREES TO SELL, LEASE, EXCHANGE, OR TRANSFER ALL OR SUBSTANTIALLY ALL OF ITS PROPERTY AND ASSETS;

(2) (I) THE NAME AND PLACE OF INCORPORATION OF THE SUCCESSOR IN A CONSOLIDATION OR MERGER; OR

(II) THE NAME, ADDRESS, AND PRINCIPAL PLACE OF BUSINESS OF THE TRANSFEREE IN A TRANSFER OF ASSETS;

(3) THE NAME AND PLACE OF INCORPORATION OF EACH CORPORATION PARTY TO THE ARTICLES AND, AS TO EACH FOREIGN CORPORATION:

(I) THE DATE OF INCORPORATION;

(II) A STATEMENT WHETHER IT IS INCORPORATED UNDER GENERAL LAW OR BY SPECIAL ACT AND, IF INCORPORATED BY SPECIAL ACT, THE CHAPTER NUMBER AND YEAR OF PASSAGE; AND